



Timberlake Country Club Membership Categories

All TCC membership categories have full access to Club activities, the clubhouse and other amenities. All member categories pay monthly dues or maintenance fees and members may elect to contribute equity. Equity members will have the power of market forces and time to allow their equity to grow in value, and enhance their property's marketability.

Membership

Equity Charter (No longer available)

Equity Charter Members (ECM) will be enlisted for a period of 60 days beginning February 1, 2008 and will be exempt from initiation fees. Equity Golf and Equity Social Memberships will be offered during this period with initiation fees being waived. Equity investors will be recognized by a prominent clubhouse display. Equity Charter Membership will not be available after March 31, 2008.

Equity Golf

Equity Golf membership have access to all Club amenities, activities and pay monthly due and a food allowance. Equity members are investing in a community asset and will have the power of market forces and time to allow their equity to grow. Equity members participate in the management of this community not- for- profit club and may have their equity returned, see Resale and Buyback below.

- **Provisional Equity Golf Member (PEG)**

Members taking advantage of the golf course amenity at some future date may join now as an Equity Golf Member rate and pay Social member monthly dues and pay guest rate for all golf. When ready to convert to full golf membership, do so immediately by paying Golf member dues, provided there is no waiting list. If there is a waiting list the BOD will determine PEG position on the list. PEG is established for a period of two years and is renewal by the BOD.

- **Limited Equity Golf Member (LEG)**

Limited play status is available to out-of-state and local Equity Golf members and is available on a first-come, first-served basis and is good for the calendar year granted. The BOD may make as many as 5% Equity Golf memberships available for "limited play status". Equity Golf members must apply for limited play status annually and pay an annual maintenance fee but pays no monthly dues. When playing golf LEG will pay guest rates.

- **Young Equity Golf (YEG) (No longer available and been replaced with financing plan)**

Young Equity Golf is offered to families whose age is between 23 and 35 (eldest age applies). YEP membership is payable \$1000 per year for 8 years with a down payment of \$2500. Balance is due upon turning 40.

Equity Social

Equity Social membership has access to all Club activities, amenities, and limited golf with annual coupons program. Equity Social may purchase up to 12 round (non transferable and good only for the year purchased) of golf at guest rate fees in January of each year (cart required). Equity members are investing in a community asset and will have the power of market forces and time to allow their equity to grow. Equity members participate in the management of this community not- for- profit club and may have their equity returned, see Resale and Buyback below.

Annual Golf

Annual Golf membership has access to all Club amenities, activities and pay monthly due and a food allowance.

Annual Social

Annual Social membership has access to all Club activities, amenities except golf and pay monthly dues and a food allowance.

Corporate

A limited number (10) of corporate Golf/Social memberships will be made available by Timberlake Country Club, Inc. to corporations, partnerships, trusts, and other business entities. The business may designate a minimum of three (any combination) full-time employees and their family (designees) and a maximum of six (any combination) and their family to enjoy full Golf or Social membership privileges. All entities seeking corporate golf or social memberships as well as all designees will be subject to approval by the Board of Directors of Timberlake Country Club. A corporate initiation fee and registration per designee is required. Corporate membership is non equity with one vote by primary designee.

Resale and Buyback

Equity can only be sold with equity member's home or back to the Club. Members can sell their equity back to TCC, Inc. for resale only if there is a waiting list of prospective members, or under the following circumstances: (a) relocating or (b) becoming eighty (80) years of age, if they have been a member for 10 years, or 80% of the purchase price if members for less than 10 years, or (c) member becomes deceased/failing health, or (d) special circumstances agreed to be considered by the BOD.

Membership Conversions

Equity Charter Members, may convert from Golf to Social, or from Social to Golf, any future date up to of before December, 2009 based on Charter introductory period equity prices, provided there is no waiting list at the time of the request to convert or if there is a waiting list the BOD will determine the member position in line.